Key Peninsula Metropolitan Park District
Dba Key Pen Parks

Resolution No R 2014-01

A RESOLUTION OF KEY PEN PARKS CREATING A SMALL AND ATTRACTIVE ASSEST POLICY

WHEREAS, Key Pen Park's has the need for a Small and Attractive Asset Policy and

WHEREAS, The Board of Park Commissioners of Key Pen Parks recognizes that State Law requires procedures for tracking, monitoring and inventorying small and attractive assets, and,

NOW THEREFORE, BE IT RESOLVED, the Board of Park Commissioners for Key Pen Parks adopts Small and Attractive Asset Policy; See attached policy.

PASSED AND ADOPTED by the Board of Park Commissioners for Key Pen Parks at a regular meeting this 13th day of January, 2014.

Attest:

Key Pen Parks
Board of Commissioners
Pierce County, Washington

Bill Trandum

Kip Clinton

Edward Robison

Mark Michel

John Kelly

Key Peninsula Metropolitan Park District DBA (Key Pen Parks)
Small and Attractive Items
Policy and Procedures
Adopted Resolution R2014-01

The following policies and procedures document a system designed to ensure controls over small and attractive items that might not be noticed immediately after their disappearance. The intent of this policy is to obtain accountability over items that do not meet the criteria of a fixed asset and would NOT be noticed immediately upon disappearance or replacement.

I. POLICY

It is the policy of Key Pen Parks to maintain accountability over all tangible items that may have the likelihood of disappearing without being noticed. Key Pen Parks shall maintain records to be verified by a physical inventory at least once a year and provide such list to the Board President/Clerk for monitoring discrepancies.

PURPOSE

A small and attractive items system gathers information allowing investigation of items missing that would otherwise not be noticed. The system should provide adequate stewardship over its resources through control and accountability.

A. GENERAL

A small and attractive item is an item that is priced $150 to $5,000 for assets and has a life expectancy of more than one year. This item also is not likely to be missed immediately upon disappearance and could be replaced without suspicion during voucher audits. Examples include, but are not limited to: cameras, electric hand tools, cell phones, shop tools, etc.

B. RESPONSIBILITY OF STAFF

Each full time staff member will prepare a list at least annually of the small and attractive items issued to them for their use. This list will be provided to the Executive Director who will then forward to Board President/Clerk by **January 31st** each year for monitoring.

If an item is deleted, the staff member will note the reason and/or means of disposal.

C. ASSET IDENTIFICATION

The list will contain the serial, model, or other identifying information. Whenever feasible, each piece of property will be engraved or marked with Key Pen Park's logo sticker. Such markings will be removed or obliterated only when the item is sold, scrapped, cannibalized, or otherwise disposed of by Key Pen Parks.

II. PROCEDURES

A. ADDITIONS

Key Pen Park's may acquire property via purchase, construction, donation, or lease. Regardless of how it is acquired, when the property is received, the Executive Director or their designee will add it to small & attractive items data base, listing and marking the item with Key Pen Park's name (these items should be coded as object code 35 according to the BARS manual.)

B. DELETIONS

Items previously acquired will eventually be surplused; any asset not surplused will need to be accounted for whether by, scrapping, mysterious disappearance (lost or stolen), or involuntary conversion (fire, flood, etc.).

The staff member controlling the item is the only one in position to trigger removal from their list.

Items disappearing mysteriously may require additional reports to the Pierce County Sheriff, Board President, and Insurance Company. Deletions brought about as a result of natural disasters would require reporting to the insurance provider for an eventual reimbursement claim.

C. TRANSFERS

Occasional transfers of items between staff members will occur. The original staff member is accountable for all items and for initiating and ensuring completion of a transfer.

D. LOST OR STOLEN ASSETS

Whenever an item has mysteriously disappeared and all efforts have failed to recover it, the staff member will notify the Executive Director and/or Board President/Clerk, who will give a copy of the inventory to the Board President and Pierce County Sheriff. Ninety days after notification, if the item hasn't been found, the staff member will send a memo informing the Executive Director and/or Board President /Clerk.

E. DONATED ASSETS

Assets are sometime donated to Key Pen Parks. If the donation is cash to be used in conjunction with the construction of a specific asset, the donation is reported as revenue (367 contribution and donations from private sources) in governmental funds; in proprietary funds, such donations are treated as contributed capital.